

10 Tips for First-Time Apartment Renters

Time to start paying the rent and utilities! While you might wish that you could buy a house right out of the gate, your credit history just won't make that feasible. Unless you have a wonderful rich relative willing to put up a big down payment or cosign a home loan, plan on renting for at least a couple of years. Here are some tips for first time renters that will help you to prevent headaches down the line.

When you meet the landlord, act like a grown-up.

You might not want to show all your tattoos or have your pants hanging low. It could reflect badly on you even if you're the most responsible tenant in the world. First impressions mean a lot. Sometimes there are several people applying for any apartment, so you want to present yourself at your best...even if that changes once you sign the lease.

The landlord is probably going to ask you for a check to cover a credit check, so be sure to bring your checkbook.

Also, when you get accepted, you will probably be asked for first, last and security, meaning that your new \$1000 a month apartment actually will cost \$2000 plus the deposit for that first month. Be sure to have the money in your account!

Talk to the neighbors if you get a chance. If only I had done this at a few of the places that I lived, I never would have moved in. Between finding out about the guy who plays video games with an attached subwoofer at 3am to the chain smoker in the apartment next door, you can learn a lot just by being friendly with one of the neighbors. Ask them what they think of the place, how the landlord is, etc. – get a feel for your new home before you sign anything. Be sure to visit at different times during the day to really understand the activity in the community.

You should never go over your budget. Most finance professionals tell you that you should be paying 1/3 of your gross income, so if you make \$3,000 per month before taxes, your rent should not be more than \$1,000 (including utilities!). Of course, I understand this is not always feasible in certain markets, but it is a good percentage to try to stick to.

Clean up your credit. If you have delinquencies all over your credit report, I seriously doubt you are going to get approved for any apartment. Landlords want to get paid every month! Work on fixing your credit while staying at home with mom and dad. If your credit is less than stellar, be prepared to have a cosigner at the

ready if you really have to have a particular place. If you are planning to have a roommate, see if they would be willing to sign for the financial responsibility of the apartment and take you on as a co-lessee. You will still be responsible for the lease, but they can use their good credit and credentials to get approval.

Read the lease. Seriously, read the lease! And then read it again...even the boring stuff. You want to play your guitar in the house? Make sure you can. Your parents come visit every month? Make sure it's legal. Want to have a cat? Find out what the associated pet fees are. This is a legally binding agreement you are signing – make sure you read it thoroughly!

Once you move in, buy renter's insurance. Renter's insurance is typically very affordable, and is totally worth it for your peace of mind. When you live with that many other people in one building, you trust all of them to not leave a burner on or plug up the toilet – that's a lot of trust. You need Replacement Cost Coverage renter's insurance, which pays the actual cost to replace items that are no longer usable. If you plan to obtain renter's insurance in Chatham County, try to get it outside of hurricane season. It will be cheaper. Some insurance companies won't cover apartments in a hurricane zone, so do your research and shop around. See if your auto insurer provides multiple policy discounts.

Make friends with at least a few neighbors. Stay away from the ones that you think will be knocking on your door every day, but you need to know a few people in your building. Eventually, you could trade keys in case either of you get locked out, or you can pet-sit if one of you has to go out of town. Also, you want someone to know when you are away, so they can keep an eye on the place. Trust me on this one!

Relax! You are in your own place now! Decorate as you see fit (within the terms of the lease). Make it a home, not just some apartment you happen to rent. Enjoy!